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Cyprus seeks to speed up EEZ demarcation with Lebanon

BEIRUT: Cyprus Energy, Commerce, Industry and Tourism Minister Giorgos Lakkotrypis said Thursday his country was seeking to increase its cooperation with Lebanon in gas and oil exploration, adding that the demarcation of the Exclusive Economic Zone should be pursued rapidly.

The minister, who held talks with President Michel Sleiman, caretaker Prime Minister Najib Mikati and caretaker Energy Minister Gebran Bassil, is trying to expedite the demarcation of the joint maritime border between Lebanon and Cyprus to avoid any future conflict.

According to sources, Lakkotrypis is also trying to find a solution regarding the disputed maritime border between Lebanon and Israel. The disputed waters cover an area of 850 kilometers.

Lebanon has sought the help of the U.N. and U.S. to determine its actual share in this disputed zone. But the mediation efforts between Lebanon and Israel have not produced any results, according to observers.

Lakkotrypis described his talks with Lebanese officials as very productive, noting that both sides were keen to increase cooperation in gas exploration.

He added that Cyprus and Lebanon have reviewed ways to explore the joint gas wealth off the coast.

Lakkotrypis also discussed with Bassil the possibility of buying water from Lebanon once planned dam projects have been completed.

For his part, Bassil said the talks with his Cypriot counterpart were extremely positive and had made some progress in speeding up the demarcation of the Exclusive Economic Zone.

He added that efforts were under way to solve the dispute with Israel over the Exclusive Economic Zone, praising the efforts of Cyprus in this regard.

Lebanon has yet to benefit from its untapped offshore gas wealth.

The government has succeeded in forming the Petroleum Administration and has signed several contracts with U.S., British and French companies to carry out a seismic 3-D survey.

Initial results showed that Lebanon is sitting on more than 25 trillion cubic feet of gas, but most

experts believe that the actual size of its reserves is much bigger than earlier estimates.

Bassil has said that 52 international companies have applied in a prequalification round for gas exploration rights, and the names of the winning companies will be announced in May of this year.

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